



**DRIVING GROWTH.  
IMPACTING  
COMMUNITIES.**



2019 ANNUAL REPORT



# Welcome

Through our work in cities and towns across the state, MassDevelopment is privileged to see how each financing or real estate tool we provide can have a positive impact on a community in the form of new jobs, increased investment, revitalized downtowns, and growing neighborhoods.

Our clients represent a range of industries, including manufacturing, education, health care, technology, arts and culture, and more, all of which reflect the strength and diversity of the state's business ecosystem. We're proud to work with them and our banking partners to move important projects over the finish line. In fiscal year 2019, we closed over \$57 million in loans and guarantees—our highest dollar volume year ever—to 38 borrowers, and \$1.97 billion in tax-exempt bond financing to 58 borrowers.

Crucial to Massachusetts' growing economy is ensuring our workforce has access to housing that's safe, high-quality, and affordable. The Baker-Polito administration has made housing production a key priority, and MassDevelopment is pleased to support this mission with financing opportunities for developers of a variety of housing projects across all income levels. This year we helped build or preserve close to 2,000 housing units across the state.

Our Transformative Development Initiative, or "TDI," as we call it, is a program that was launched specifically for Gateway Cities to accelerate economic growth within focused areas. This past fiscal year, we expanded by designating new TDI districts in Chelsea, Fitchburg, Lawrence, and Worcester, four cities rich in history and forward-thinking ideas. TDI provides living laboratories that teach us lessons that we can share statewide.

We always want to improve connections with our customers, so this past year we proudly launched a refreshed logo. Like any dynamic business, we want to stay relevant and communicate the impact of our work in communities across the Commonwealth. We hope our logo does that and more.

MassDevelopment is here to support you—the businesses, nonprofits, banks, and communities working to make Massachusetts a great place to live, work, and play. On behalf of the agency, thank you for your partnership, and we look forward to working with you in 2020.



**Lauren A. Liss**  
President and CEO, MassDevelopment



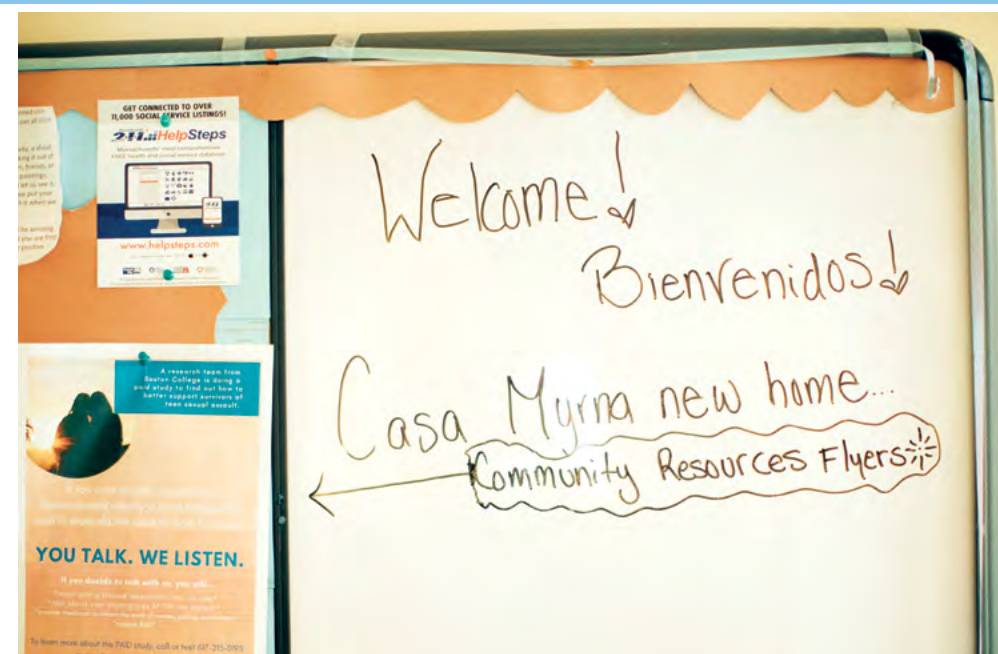


## SUPPORT AT THE EPICENTER OF COMMUNITY

**CASA MYRNA VAZQUEZ** is Boston's largest provider of domestic violence awareness and of shelter and supportive services to survivors. The organization is using the proceeds from a **\$3.25 million tax-exempt bond** to buy and renovate the historic Rubina Ann Guscott Building and an adjacent building in Dorchester's Grove Hall neighborhood. After renovations, the new headquarters will include space for services, a youth-managed clothing boutique or café, offices, and public meeting rooms.

**“Grove Hall is at the epicenter of our work with survivors of domestic and dating violence, so we are thrilled to locate our new headquarters to the historic Rubina Ann Guscott Building.”**

— Stephanie Brown, CEO, Casa Myrna Vazquez



## ALSO IN THE GREATER BOSTON REGION

MassDevelopment issued a **\$500,000 Emerging Technology Fund loan** to **ZYLOTECH**, an AI-driven customer analytics company in Cambridge's Kendall Square neighborhood. Zylotech developed an analytics engine that enables businesses and organizations to more effectively retain customers and drive brand loyalty. The company used loan proceeds to assist in the hiring of full-time employees to support its marketing, sales, and technology teams.

**NIBBLE KITCHEN** was awarded a **\$61,610 grant** from MassDevelopment's **Collaborative Workspace Program** to fit out a full commercial kitchen in Somerville's Bow Market. Nibble Kitchen, a city of Somerville initiative run by the Somerville Arts Council, allows small-business entrepreneurs the opportunity to build viable food-related businesses—testing new restaurant concepts in a low-risk environment.



## WHERE THERE'S REVITALIZATION, THERE'S **COMMUNITY**

MassDevelopment provided **\$5.6 million in loans** to **87 WASHINGTON LLC** for the renovation of a long-vacant, four-story brick building in downtown Haverhill. The Granville building will incorporate retail on the first floor and 24 market-rate apartments above. Located close to a variety of restaurants and shopping destinations, the project was able to take advantage of federal and state historic rehabilitation tax credits, Housing Development Incentive Program tax credits, and an equity investment from the Healthy Neighborhoods Equity Fund. A key component of the ongoing revitalization in downtown, the Granville will provide plenty of opportunities to enjoy city life.

**“This is another exciting transformative development as we continue our efforts to grow and energize downtown Haverhill.”**

— James Fiorentini, Mayor, City of Haverhill



### ALSO IN THE NORTHEAST REGION

**ST. JOHN'S PREPARATORY SCHOOL** is using the proceeds from a **\$17 million tax-exempt bond** to upgrade academic and recreational facilities and refinance a loan used to fund the construction of a health and wellness center on its campus in Danvers. Founded in 1907, St. John's is a Catholic, Xaverian Brothers-sponsored school for young men in grades six to 12. St. John's enrolls 1,450 students from approximately 80 communities throughout Massachusetts and New Hampshire.

**10 CONGRESS STREET LLC** is using a **\$487,350 Brownfields Remediation loan** to remediate any residual contamination remaining at a four-acre waterfront property in Beverly. The site, home to Metal Hydrides Inc. in the 1940s, is being redeveloped by Procopio Companies into a 62-unit, market-rate apartment complex with a public boardwalk along the water. MassDevelopment's loan is jump-starting this important project.





## BRINGING COMMUNITY- DRIVEN PROJECTS TO LIFE

The **WORCESTER COMMUNITY ACTION COUNCIL (WCAC)** reaches more than 75,000 clients annually with regional programs like fuel assistance, income tax preparation, youth and family services, education, and job assistance. A **\$1 million loan** from MassDevelopment helped complete a renovation and improvements to a two-story, 8,400-square-foot building in the town of Webster—a new home for its Head Start program that's currently serving more than 70 children and their families.

**“This significant support from MassDevelopment was critical to leveraging additional state, federal, and private resources in order to bring this project to fruition.”**

— Marybeth Campbell, Executive Director, WCAC



### ALSO IN THE CENTRAL REGION

**ACTIVATE MILL STREET** in Fitchburg is a community-driven project to develop public space where music, art, and people can co-exist in a busy alley that connects key streets in the city's downtown. Through the **Commonwealth Places program**, the project received a **\$40,000 matching grant** once its fundraising goal was reached. Funds were used to transform the area into a unique, temporary park with planters, modular decking, and seating amid public art.

The **TOWN OF SHREWSBURY** received a **\$50,000 real estate technical assistance award** for a study focusing on its town center. The study outlined a series of strategies to strengthen the commercial district. Another component of the study was a specific assessment of the vacant Beal Elementary School, with a focus on redevelopment opportunities for the property, located in the heart of Shrewsbury's downtown area. The community was engaged through surveys and a visioning session with a consultant, leading to a master plan that included an action strategy, zoning recommendations, and reuse scenarios.





## PEOPLE-CENTERED SERVICES FOR COMMUNITY- CENTERED TOWNS

**COOPERATIVE PRODUCTION INC. (CO-OP)** is a nonprofit organization that is dedicated to assisting individuals with developmental and other disabilities, including brain injuries. CO-OP offers personalized services, embracing the vision, interests, and support needs of each individual. MassDevelopment issued a **\$3.1 million tax-exempt bond and \$188,000 loan guarantee** to help fund renovations for the expansion of day services at a location in Taunton. Proceeds were also used to construct a home in Wareham and to refinance bank debt previously incurred to acquire and renovate other residential properties.

**“As we continue to support individuals in Southeastern Massachusetts, and expand into areas where there is an unmet need for services, we are very pleased to have a partnership with MassDevelopment for the issuance of this bond.”**

— Joyce Faria, President and CEO, CO-OP



### ALSO IN THE SOUTHEAST REGION

MassDevelopment provided a **\$450,000 equipment loan** to **BERKLEY BEER COMPANY INC.** and an **\$800,000 construction loan** to an affiliated real estate holding company. Proceeds were used to renovate a property purchased along the Taunton River—just a block from Taunton’s downtown. The welcoming space features a state-of-the-art brewhouse, 160-plus-seat taproom, and full kitchen, and is having a positive economic impact as a community hub while drawing visitors from throughout the region.

The **MANSFIELD MUSIC & ARTS SOCIETY (MMAS)** is a full-fledged arts center providing educational programs in the arts and outdoor studies for local youth. MassDevelopment provided a **\$500,000 loan guarantee** of a \$1.6 million commercial real estate loan from Mansfield Cooperative Bank. The loan guarantee allows the bank to exceed its normal loan-to-value guidelines. Proceeds of the loan were used to acquire 888 South Main Street in Mansfield, located directly across from the Xfinity Center at Great Woods. This new, larger space will allow MMAS to expand its current 85-seat theater and art gallery, as well as add classroom space.



# STAYING COMPETITIVE WITHIN THE GLOBAL COMMUNITY

In January 2019, duMONT Minute Man® Industrial Broaches and Hassay Savage merged to become one manufacturing entity: **PILOT PRECISION PRODUCTS**. With the help of a **\$2.8 million tax-exempt bond**, its owner was able to purchase 2.87 acres of land and construct and equip a new 24,000-square-foot manufacturing facility in Deerfield. Located on the site of the former Oxford Pickle plant, Pilot Precision Products is now the largest producer of industrial keyway broach-cutting tools in the world.

“Our new, larger, purpose-built factory houses state-of-the-art machinery and processes that will keep our workers competitive on a global scale.”

— Eric Hagopian, Owner and CEO, Pilot Precision Products



## ALSO IN THE WEST REGION

A **\$6.96 million tax-exempt bond** is helping **WAY FINDERS** buy land in Springfield and build a new community impact housing center and administrative headquarters at the former Peter Pan Bus Lines station. The relocation allows the nonprofit affordable housing developer to better serve its clients while adding to the revitalization of the city’s downtown.

**TDI grants in the amount of \$22,250** were awarded to the **TYLER STREET LAB** in Pittsfield to activate a once-vacant storefront and create space for community members to meet, share ideas, and build the future for the area. The 1,500-square-foot office space was a collaboration among more than a dozen city organizations—working together to kick-start conversations about local economic development in Berkshire County’s largest city.



# WORKFORCE HOUSING OPTIONS LEAD TO COMMUNITY GROWTH

In an effort to support the Baker-Polito administration's commitment to increasing the production of housing across all income levels, **MassDevelopment** was proud to provide financing for the development or rehabilitation of 1,992 units of housing this past fiscal year.

Our predevelopment, construction, and permanent financing products were integral to the completion of projects across Massachusetts.



MassDevelopment  
@MassDev

Congrats, @UrbanEdgeBoston!  
#EglestonSquare #Roxbury  
#affordablehousing



Boston Real Estate Times

Renovations Begin at  
BHA's Amory Street  
Apartments in Jamaica  
Plain

CIL Realty Uses \$29 Million  
MassDevelopment Bond  
to Renovate and Build 27  
Community Residences for  
Individuals with Disabilities



Jamaica Plain Neighborhood  
Development Corporation Builds  
Affordable Housing With  
MassDevelopment Bond



Baker-Polito  
Administration  
Announces New  
Housing Choice  
Initiative

wbur

Bostonomix

Mass. Is Spending \$86M  
From The GE  
Headquarters Sale On  
Workforce Housing



The Lowell Sun  
@LowellSunNews

MassDevelopment and Washington  
Savings Bank joined forces to provide  
a \$3 million loan for the construction  
of affordable, energy-efficient  
housing units on West Third Street.

MassDevelopment Bond Helps  
Redevelop 36 Units of Affordable  
Housing in Roxbury



CAPE COD TIMES

Hyannis apartment complex  
moves ahead

Dimeo Properties Buys,  
Renovates 222 Units  
of Affordable Housing  
in Chicopee with  
MassDevelopment Bond



Codman Square Neighborhood  
Development Corporation Preserves  
21 Units of Affordable Housing,  
Adds 19 Units in Dorchester  
With MassDevelopment Bond



MassDevelopment  
@MassDev

Nice recap of yesterday's ribbon  
cutting for the E. Henry Twiggs Estates  
from @MattBerg33 at @masslivenews.  
Honored to celebrate & support this  
project, which will ensure 100s of  
#SpringfieldMA residents have access  
to safe, quality #affordablehousing



telegram.com  
WORCESTER, MASSACHUSETTS

Abby's House continues  
mission after \$16M  
renovation



MassDevelopment  
@MassDev

Thanks to everyone for joining us to  
celebrate today, and for your contributions  
to #Devens' latest development!





# CULTIVATING COMMUNITY IDENTITY

MassDevelopment provides **TDI DISTRICTS IN GATEWAY CITIES** with enhanced technical assistance, grants, and additional capacity to implement local planning. This past year, four new districts were activated, with TDI fellows assigned to collaborate with community partners to advance economic development goals.



Four new TDI districts were activated this year, engaging community members to accelerate economic growth.

**CHELSEA'S TDI DISTRICT** is notable for its comfortable scale, historic architecture, and roughly 200 ground-level businesses, restaurants, bodegas, and shops. Building on the district's key asset—its business community—the TDI partnership aims to provide direct assistance to small businesses, build relationships between key institutions and the business community, improve public spaces, and facilitate a community visioning process to help articulate a palpable identity that the district can use to define itself within the city and the Greater Boston region. The district has already implemented a branding and marketing campaign through efforts like placemaking and public events.



**FITCHBURG'S TDI DISTRICT** represents the heart of this Gateway City. Anchored by community institutions at either end—Fitchburg State University and the Fitchburg Art Museum—the district is filled with historic architecture and public parks that provide green space throughout the downtown. The district contains a dense, transit-oriented fabric with close proximity to the MBTA commuter rail. The TDI partnership's vision is to leverage these assets to revitalize and transform the area into a college town with a thriving arts and culture scene. Creative placemaking, like a series of pop-up events organized by industry expert Team Better Block and our TDI fellow, brought people downtown in summer and winter months.



The **LAWRENCE TDI DISTRICT** is located in a burgeoning mill neighborhood only a half-mile north of the Lawrence MBTA commuter rail station. The district has experienced increased redevelopment of century-old mill buildings, with more than 1,000 affordable and market-rate apartment units. With this influx of development activity, the TDI partnership's vision is to create an inclusive, vibrant, and equitable neighborhood through a series of people-focused interventions. This work has already strengthened the capacity of neighborhood stakeholders and community-minded developers, leading to the coordination of the Iluminación Lawrence Commonwealth Places project and other efforts to help inform a district activation plan.



The **WORCESTER MAIN SOUTH TDI DISTRICT** is located in one of the city's most diverse neighborhoods. Situated on a five-block stretch of Main Street, the district is about a half-mile from City Hall to the north and Clark University's campus to the south. Main South has a long and proud history as home to much of Worcester's blue-collar working class. Aiming to bridge the success seen downtown and in other Worcester neighborhoods to lift up Main South, the TDI partnership's efforts include managing a district improvement planning process, helping neighborhood stakeholders lead community events, and organizing small-business owners to form the new Main South Business Association.





SUPPORTING COMMUNITIES IN 2019

ACTON

**Town of Acton**  
*Real Estate Technical Assistance*  
\$25,000

ASHBURNHAM

**Cushing Academy**  
*Tax-Exempt 501(c)(3) Bond*  
\$19,200,000

ATHOL

**LaunchSpace**  
*CoWork Grant*  
\$105,000

ATTLEBORO

**54 Union Street LLC/  
54 Union Street & 12 Dunham Street**  
*Brownfields Site Assessment*  
\$21,784

**Attleboro Redevelopment Authority/  
101 Olive Street**  
*Brownfields Remediation*  
\$500,000

**New Hope**  
*Mortgage Insurance Guarantee*  
\$92,400

BARNSTABLE

**Cape Cod Symphony & Conservatory  
of Music and Arts**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000

**Town of Barnstable**  
*Real Estate Technical Assistance*  
\$50,000

BEDFORD

**Boston MedFlight**  
*Tax-Exempt 501(c)(3) Lease*  
\$9,980,000

BELCHERTOWN

**Carriage Grove**  
*Public Infrastructure/Demolition*  
\$2,993,574

BELLINGHAM

**Bellingham Community Farm**  
*Commonwealth Places*  
\$5,500

BEVERLY

**10 Congress Street LLC/  
12-16 Congress Street**  
*Brownfields Remediation*  
\$487,350

BOLTON

**Bolton Conservation Trust**  
*Cultural Facilities Fund Capital Grant*  
\$96,000

BOSTON

**125 Amory Street**  
*Affordable Rental Housing Bond*  
\$37,150,000

**270 Huntington Avenue**  
*Affordable Rental Housing Bond*  
\$5,500,000

**Artists for Humanity**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

**Boch Center**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

**Boston Lyric Opera Company**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000

**Boston Symphony Orchestra**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

**Brook Avenue Co-Op**  
*Affordable Rental Housing Bond*  
\$5,300,000

**Casa Myrna Vazquez**  
*Mortgage Insurance Guarantee*  
\$445,500

**Casa Myrna Vazquez**  
*Tax-Exempt 501(c)(3) Bond*  
\$3,250,000

**CIC Innovation Communities**  
*CoWork Grant*  
\$33,466

**Codman Square Health Center**  
*Community Health Center Grant*  
\$50,000

**Codman Square Neighborhood Development  
Corporation/270 Talbot Avenue**  
*Brownfields Site Assessment/Remediation*  
\$350,000

**Conservation Law Foundation**  
*Tax-Exempt 501(c)(3) Bond*  
\$4,500,000

**Conservatory Lab Charter School**  
*Charter School Loan Guarantee*  
\$5,000,000

**Conservatory Lab Charter School**  
*Tax-Exempt 501(c)(3) Bond*  
\$22,300,000

**Coppersmith Village**  
*Affordable Rental Housing Bond*  
\$400,000

**Council on International Educational Exchange**  
*Tax-Exempt 501(c)(3) Bond*  
\$37,500,000

**Dorchester Bay Economic Development  
Corporation/5-13 Leyland Street**  
*Brownfields Site Assessment*  
\$20,000

**EpiCenter Maker Studio**  
*CoWork Grant*  
\$500,000

**Historic New England**  
*Cultural Facilities Fund  
Capital Grant*  
\$200,000

**Horizons Watermark**  
*New Markets Tax Credit*  
\$11,000,000

**Hub on Causeway**  
*Tax-Exempt Special  
Obligation Bond*  
\$28,810,000

**Huntington Theatre Company**  
*Cultural Facilities Fund  
Capital Grant*  
\$200,000

**Institute of Contemporary Art**  
*Cultural Facilities Fund  
Capital Grant*  
\$102,000

**Jackson Square Partners LLC/  
250 Centre Street & 50 Amory Street**  
*Brownfields Site Assessment/Remediation*  
\$250,000

**Manet Community Health Center**  
*Community Health Center Grant*  
\$42,703

**Massachusetts General Hospital**  
*Community Health Center Grant*  
\$46,679

**MassRobotics**  
*Equipment Loan*  
\$500,000

**Museum of Fine Arts**  
*Cultural Facilities Fund Capital Grant*  
\$600,000

**New England Aquarium**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

**Nichols House Museum**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$7,000

**North Bennet Street School**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

**North End Community Health Committee**  
*Community Health Center Grant*  
\$49,508

**Northeastern University**  
*Tax-Exempt 501(c)(3) Bond*  
\$61,005,000

**O'Connor Way**  
*Affordable Rental Housing Bond*  
\$11,264,377

**Old North Foundation of Boston**  
*Cultural Facilities Fund Capital Grant*  
\$200,000







- Old South Meeting House**  
*Cultural Facilities Fund Capital Grant*  
\$177,000
- Presentation Rehabilitation & Skilled Care Center**  
*Tax-Exempt 501(c)(3) Bond*  
\$22,800,000
- Revitalizing Poplar Street**  
*Commonwealth Places*  
\$25,000
- Rose Fitzgerald Kennedy Greenway**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000
- Simmons University**  
*Tax-Exempt 501(c)(3) Bond*  
\$42,385,000
- South End Community Health Center**  
*Community Health Center Grant*  
\$50,000
- Suffolk University**  
*Tax-Exempt 501(c)(3) Bond*  
\$80,960,000
- Talbot Station**  
*Affordable Rental Housing Bond*  
\$10,165,755

- The Beverly**  
*Affordable Rental Housing Bond*  
\$22,897,335
- The Beverly**  
*Affordable Rental Housing Bond*  
\$10,102,665
- The Clubhouse Network**  
*Cultural Facilities Fund Capital Grant*  
\$200,000
- The Record Company**  
*CoWork Grant*  
\$25,000
- The Record Company**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$10,000
- USS Constitution Museum**  
*Cultural Facilities Fund Capital Grant*  
\$200,000
- Walker Park**  
*Affordable Rental Housing Bond*  
\$835,000
- WBUR**  
*Cultural Facilities Fund Capital Grant*  
\$200,000
- West Roxbury**  
*ULI TAP*  
\$5,000
- Whittier Street Health Center Committee**  
*Community Health Center Grant*  
\$50,000
- Wilshire Apartments**  
*Affordable Rental Housing Bond*  
\$14,495,000

BRIDGEWATER

- Bridgewater State University**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

BROCKTON

- Brockton Neighborhood Health Center**  
*Community Health Center Grant*  
\$50,000
- City of Brockton**  
*Real Estate Technical Assistance*  
\$90,000
- City of Brockton**  
*Site Readiness Grant*  
\$150,000
- City of Brockton**  
*TDI Technical Assistance*  
\$74,545
- Fuller Craft Museum**  
*CoWork Grant*  
\$9,000
- Sabura Youth Programs**  
*TDI Local Grant*  
\$15,000

BURLINGTON

- Wellforce**  
*Tax-Exempt 501(c)(3) Bond*  
\$429,545,000

CAMBRIDGE

- Central Square Mural Project**  
*Commonwealth Places*  
\$25,000
- International School of Boston**  
*Tax-Exempt 501(c)(3) Bond*  
\$2,000,000
- MathScapes**  
*Commonwealth Places*  
\$30,000
- Vinfen Corporation**  
*Tax-Exempt 501(c)(3) Bond*  
\$42,900,000

- Zylotech**  
*Emerging Technology Fund Loan*  
\$500,000

CANTON

- Orchard Cove**  
*Affordable Rental Housing Bond*  
\$19,950,000
- Town of Canton**  
*Site Readiness Grant*  
\$75,000

CHELMSFORD

- First Light Diagnostics**  
*Emerging Technology Fund Loan*  
\$2,500,000

CHELSEA

- Chelsea Chamber of Commerce**  
*TDI Local Grant*  
\$20,000
- Chelsea Chamber of Commerce Charitable Foundation**  
*TDI Local Grant*  
\$20,000
- Chelsea Jewish Lifecare**  
*Tax-Exempt 501(c)(3) Bond*  
\$54,725,000
- City of Chelsea**  
*TDI Technical Assistance*  
\$85,160
- Shades of Chelsea**  
*Commonwealth Places*  
\$15,000

CHESTER

- Chester Theatre Company**  
*Cultural Facilities Fund Capital Grant*  
\$44,000

CHICOPEE

- City of Chicopee**  
*Site Readiness Grant*  
\$850,000
- MacArthur Terrace**  
*Affordable Rental Housing Bond*  
\$15,000,000

CHILMARK

- The Yard**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000

CONCORD

- Concord Antiquarian Society**  
*Cultural Facilities Fund Capital Grant*  
\$225,000
- The Trustees of Reservations**  
*Cultural Facilities Fund Capital Grant*  
\$500,000
- The Umbrella Community Arts Center Makerspace**  
*CoWork Grant*  
\$85,000

DANVERS

- Atomic Coffee Roasters**  
*Equipment Loan*  
\$350,000
- St. John's Preparatory School**  
*Tax-Exempt 501(c)(3) Bond*  
\$17,000,000

DARTMOUTH

- Lloyd Center for the Environment**  
*Cultural Facilities Fund Capital Grant*  
\$225,000
- University of Massachusetts Dartmouth**  
*Tax-Exempt 501(c)(3) Bond*  
\$132,185,000

DEDHAM

- Motherbrook Arts and Community Center**  
*Cultural Facilities Fund Capital Grant*  
\$40,000

DEDHAM, AMESBURY, PLYMOUTH

- District Improvement Financing Guide**  
*Real Estate Technical Assistance*  
\$11,305

DEERFIELD

- Pilot Precision Products**  
*Tax-Exempt Industrial Development Bond*  
\$2,800,000

DEVENS

- Devens Leased Properties**  
*Annual Revenue*  
\$955,000
- Emerson Green**  
*Public Infrastructure/Demolition*  
\$282,000

EASTHAMPTON

- One Industrial Lofts LLC/One Ferry Street**  
*Brownfields Site Assessment*  
\$22,500
- One Industrial Lofts LLC/One Ferry Street**  
*Predevelopment Loan*  
\$100,000





ESSEX

**Great Marsh Brewing Company**  
*Tax-Exempt Industrial Development Bond*  
\$5,000,000

FAIRHAVEN

**Whitfield-Manjiro Friendship Society**  
*Cultural Facilities Fund Capital Grant*  
\$50,000

FALL RIVER

**64 Durfee LLC**  
*Predevelopment Loan*  
\$100,000

**City of Fall River**  
*TDI Technical Assistance*  
\$29,725

**HealthFirst Family Care Center**  
*Community Health Center Grant*  
\$25,412

**Hutchens Holding**  
*Mortgage Insurance Guarantee*  
\$729,528

FALMOUTH

**Friends of Nobska Light**  
*Cultural Facilities Fund Capital Grant*  
\$225,000

FITCHBURG

**Activate Mill Street**  
*Commonwealth Places*  
\$40,000

**City of Fitchburg**  
*Site Readiness Grant*  
\$100,000

**City of Fitchburg**  
*TDI Technical Assistance*  
\$45,160

**City of Fitchburg/ 465 Westminster Street**  
*Brownfields Site Assessment/ Remediation*  
\$250,000

**Community Health Connections**  
*Community Health Center Grant*  
\$50,000

**Fitchburg State University**  
*TDI Local Grant*  
\$65,000

**Montachusett Opportunity Council**  
*Mortgage Insurance Guarantee*  
\$240,000

**NewVue Affordable Housing Corporation/ 62 Academy Street**  
*Brownfields Site Assessment*  
\$20,000

**NewVue BF Brown**  
*CoWork Grant*  
\$25,000

**The Stratton Players**  
*Cultural Facilities Fund Capital Grant*  
\$200,000

FRAMINGHAM

**Irving Street Park**  
*Commonwealth Places*  
\$50,000

**MetroWest YMCA**  
*Tax-Exempt 501(c)(3) Bond*  
\$7,000,000



**Red13 Studios**  
*CoWork Grant*  
\$135,763

**South Middlesex Opportunity Council**  
*Mortgage Insurance Guarantee-DFIF*  
\$1,990,000

**South Middlesex Opportunity Council**  
*Tax-Exempt 501(c)(3) Bond*  
\$17,910,000

**The Learning Center for the Deaf**  
*Tax-Exempt 501(c)(3) Bond*  
\$11,650,000

FREETOWN

**Town of Freetown**  
*Site Readiness Grant*  
\$150,000

GARDNER

**Gardner Redevelopment Authority/ 140 South Main Street**  
*Brownfields Remediation*  
\$350,000

**Rear Main Street Corridor Project**  
*Real Estate Loan*  
\$275,000

GLOUCESTER

**Cape Ann Fisheries Building**  
*Annual Lease Revenue*  
\$335,000

**Cape Ann Medical**  
*Real Estate Loan*  
\$1,419,000

**Jodrey State Pier**  
*Annual Lease Revenue*  
\$530,000

GREAT BARRINGTON

**Berkshire Community College**  
*CoWork Grant*  
\$25,000

**Berkshire Pulse**  
*Cultural Facilities Fund Capital Grant*  
\$84,000

**Community Access to the Arts**  
*Cultural Facilities Fund Feasibility/ Technical Grant*  
\$26,000

**Mahaiwe Performing Arts Center**  
*Cultural Facilities Fund Capital Grant*  
\$65,000

**Studio for Integrated Craft**  
*CoWork Grant*  
\$147,572

GREENFIELD

**City of Greenfield**  
*Site Readiness Grant*  
\$250,000

**Fairfield Inn**  
*Predevelopment Loan*  
\$100,000

HARVARD

**Town of Harvard**  
*Cultural Facilities Fund Capital Grant*  
\$192,000

HAVERHILL

**87 Washington LLC**  
*Real Estate Loan*  
\$3,200,000

**87 Washington LLC**  
*Real Estate Loan*  
\$2,400,000

**City of Haverhill**  
*Site Readiness Grant*  
\$50,000

**Creatorpult Makerspace**  
*CoWork Grant*  
\$17,447

HINGHAM

**Linden Ponds**  
*Affordable Rental Housing Bond*  
\$117,170,000

**South Shore Conservatory**  
*Cultural Facilities Fund Capital Grant*  
\$133,000

**Vacuum Technology Associates**  
*Mortgage Insurance Guarantee*  
\$395,000

HOLYOKE

**335 Dwight Street**  
*TDI Equity Investment*  
\$13,961

**City of Holyoke**  
*TDI Technical Assistance*  
\$75,545

**El Corazón/The Heart of Holyoke**  
*Commonwealth Places*  
\$20,000

HUDSON

**Town of Hudson**  
*Site Readiness Grant*  
\$400,000

HULL

**Hull Art Walk**  
*Commonwealth Places*  
\$25,000

LAWRENCE

**City of Lawrence**  
*TDI Technical Assistance*  
\$39,002

**Iluminación Lawrence**  
*Commonwealth Places*  
\$30,000

**Lawrence CommunityWorks/ 20-30 Island Street**  
*Brownfields Site Assessment*  
\$18,000

**Lawrence CommunityWorks/ 128-132 Union Street**  
*Brownfields Remediation*  
\$97,819

**Lawrence History Center**  
*Cultural Facilities Fund System Replacement Grant*  
\$7,000



**Lawrence Partnership**  
*TDI Local Grant*  
\$40,000

**Vibe Coworks**  
*CoWork Grant*  
\$89,500

**LEE**

**Berkshire Sterile Manufacturing**  
*Equipment Loan*  
\$2,000,000

**Berkshire Sterile Manufacturing**  
*Export Loan Guarantee*  
\$500,000

**Boyd Technologies**  
*Loan Guarantee*  
\$350,000

**Patriot Armored Systems**  
*Tax-Exempt Industrial Development Bond*  
\$2,646,000

**LENOX**

**Edith Wharton Restoration**  
*Cultural Facilities Fund Capital Grant*  
\$124,000

**Shakespeare & Company**  
*Cultural Facilities Fund Capital Grant*  
\$100,000

**Ventfort Hall Association**  
*Cultural Facilities Fund Capital Grant*  
\$125,000

**LEOMINSTER**

**F&D Plastics**  
*Mortgage Insurance Guarantee*  
\$750,000

**Toy Factory Apartments**  
*Real Estate Loan*  
\$4,500,000

**Toy Factory Apartments**  
*Real Estate Loan*  
\$1,500,000

**LINCOLN**

**deCordova Sculpture Park and Museum**  
*Cultural Facilities Fund Capital Grant*  
\$100,000

**The Walden Woods Project**  
*Cultural Facilities Fund Capital Grant*  
\$125,000

**LOWELL**

**Middlesex Community College**  
*Cultural Facilities Fund Capital Grant*  
\$113,000

**Mill City Grows**  
*CoWork Grant*  
\$5,700

**Residence at Mill Square**  
*Mortgage Insurance Guarantee*  
\$236,000

**Residence at Mill Square**  
*Real Estate Loan*  
\$1,650,000

**LYNN**

**Brickyard Collaborative**  
*CoWork Grant*  
\$32,460

**City of Lynn**  
*TDI Technical Assistance*  
\$20,073

**Lynn EDIC/83 Willow Street**  
*Brownfields Site Assessment/Remediation*  
\$248,000

**The Launch**  
*Commonwealth Places*  
\$50,000

**MANSFIELD**

**Mansfield Music & Arts Society**  
*Mortgage Insurance Guarantee*  
\$500,000

**MEDFIELD**

**Cultural Alliance of Medfield**  
*CoWork Grant*  
\$25,000

**Town of Medfield**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000

**MEDFORD**

**City of Medford**  
*Real Estate Technical Assistance*  
\$30,000

**MIDDLEBOROUGH**

**BoroBot**  
*CoWork Grant*  
\$7,500

**MIDDLETON**

**Salem Metal**  
*Tax-Exempt Industrial Development Bond*  
\$8,775,000

**MILFORD**

**Milford Regional Medical Center**  
*Tax-Exempt 501(c)(3) Lease*  
\$14,345,000

**MILLVILLE**

**Town of Millville**  
*ULI TAP*  
\$10,000

**MONTAGUE**

**Town of Montague/20 Canal Road**  
*Brownfields Remediation*  
\$250,000

**NANTUCKET**

**Nantucket Dreamland Foundation**  
*Cultural Facilities Fund Capital Grant*  
\$174,000

**NEW BEDFORD**

**61 Wamsutta Street**  
*Real Estate Loan*  
\$5,100,000

**193-197 Union Street**  
*TDI Equity Investment*  
\$50,000

**Buzzards Bay Coalition**  
*Cultural Facilities Fund Capital Grant*  
\$125,000

**Cape Verdean Association in New Bedford**  
*Cultural Facilities Fund Feasibility/Technical Grant*  
\$30,000

**City of New Bedford**  
*Site Readiness Grant*  
\$180,000

**City of New Bedford**  
*TDI Technical Assistance*  
\$72,803

**Greater New Bedford Community Health Center**  
*Community Health Center Grant*  
\$50,000

**New Bedford Economic Development Council**  
*TDI Local Grant*  
\$40,000

**New Bedford Whaling Museum**  
*Cultural Facilities Fund Capital Grant*  
\$170,000

**Superflat New Bedford 2019 Mural Program**  
*Commonwealth Places*  
\$50,000

**WHALE Co-Creative Center**  
*CoWork Grant*  
\$14,165

**NEW MARLBOROUGH**

**New Marlborough Village Association**  
*Cultural Facilities Fund Capital Grant*  
\$27,000

**NEWBURY**

**The Governor’s Academy**  
*Tax-Exempt 501(c)(3) Bond*  
\$23,353,177

**NEWBURYPORT**

**River Valley Charter School**  
*Tax-Exempt 501(c)(3) Bond*  
\$3,372,000

**Newton**

**Atrius Health**  
*Tax-Exempt 501(c)(3) Bond*  
\$172,280,000

**Cradles to Crayons**  
*Tax-Exempt 501(c)(3) Bond*  
\$4,400,000

**Empow Studios**  
*CoWork Grant*  
\$89,931

**Make Poetry Concrete**  
*Commonwealth Places*  
\$7,500

**Newton Innovation Center**  
*CoWork Grant*  
\$25,000

**Suzuki School of Newton**  
*Cultural Facilities Fund Capital Grant*  
\$100,000

**The Chestnut Hill School**  
*Tax-Exempt 501(c)(3) Bond*  
\$7,500,000





NORTH ADAMS

The Ashland Street Initiative  
Commonwealth Places  
\$12,500

NORTH BROOKFIELD

Town of North Brookfield/  
14 South Common Street  
Brownfields Site Assessment  
\$88,430

NORTHAMPTON

Christopher Heights  
Annual Lease Revenue  
\$39,825

Sunwood Development Corp.  
Mortgage Insurance Guarantee  
\$750,000

Zea Mays Printmaking  
CoWork Grant  
\$92,500

NORTHBRIDGE

Town of Northbridge  
ULI TAP  
\$10,000

ValleyCast  
CoWork Grant  
\$22,500

NORWOOD

The Skating Club of Boston  
Tax-Exempt 501(c)(3) Bond  
\$25,000,000

PEABODY

24 Lowell Street  
Cultural Facilities Fund Capital Grant  
\$102,000

City of Peabody  
TDI Technical Assistance  
\$15,000

City of Peabody/24 Caller Street  
Brownfields Site Assessment  
\$93,750

PEPPERELL

Town of Pepperell  
Real Estate Technical Assistance  
\$50,000

PITTSFIELD

CIL Realty of Massachusetts  
Tax-Exempt 501(c)(3) Bond  
\$29,210,000

City of Pittsfield  
TDI Local Grant  
\$15,000

City of Pittsfield  
TDI Technical Assistance  
\$113,654

Tyler Street Lab  
TDI Cohort Project  
\$15,000

PLAINFIELD

Earthdance  
Cultural Facilities Fund Capital Grant  
\$77,000

PROVINCETOWN

Fine Arts Work Center in Provincetown  
Cultural Facilities Fund Capital Grant  
\$125,000

Provincetown Art Association and Museum  
Cultural Facilities Fund Feasibility/  
Technical Grant  
\$30,000

Provincetown Center for Coastal Studies  
Cultural Facilities Fund Capital Grant  
\$174,000

Provincetown Commons  
CoWork Grant  
\$231,372

QUINCY

Incubate Quincy 1400  
CoWork Grant  
\$30,000

REVERE

City of Revere  
TDI Technical Assistance  
\$29,122

SALEM

City of Salem  
TDI Technical Assistance  
\$25,500

Revitalize Congress Street  
Commonwealth Places  
\$40,000

SHELBURNE

Arms Library Association  
Cultural Facilities Fund Capital Grant  
\$266,000

SHIRLEY

First Parish Meeting House  
Preservation Society  
Cultural Facilities Fund Capital Grant  
\$97,000

Town of Shirley  
Real Estate Technical Assistance  
\$7,000

SHREWSBURY

Town of Shrewsbury  
Real Estate Technical Assistance  
\$50,000

Town of Shrewsbury  
Site Readiness Grant  
\$25,950

SOMERVILLE

Nibble Kitchen  
CoWork Grant  
\$61,610

Partners HealthCare  
Tax-Exempt 501(c)(3) Bond  
\$158,250,000

Tufts University  
Tax-Exempt 501(c)(3) Bond  
\$34,000,000

SOUTHBRIDGE

Metalogic Industries  
Mortgage Insurance Guarantee  
\$250,000

SPRINGFIELD

8-12 Stearns Square  
TDI Equity Investment  
\$177,185

1550 Main  
Annual Lease Revenue  
\$1,890,000

Chestnut Crossing  
Affordable Rental Housing Bond  
\$9,190,000

City of Springfield  
TDI Technical Assistance  
\$8,500

City of Springfield/Bay & Tapley Streets  
Brownfields Site Assessment/Remediation  
\$99,940

Educare Springfield  
New Markets Tax Credit  
\$12,000,000

Fresh Paint Springfield  
Commonwealth Places  
\$50,000

Gasoline Alley Foundation  
CoWork Grant  
\$25,000

Springfield Innovation Center  
Real Estate Loan  
\$1,100,000

Springfield Innovation Center  
Real Estate Loan  
\$723,832

Valley Venture Mentors  
CoWork Grant  
\$142,000

Way Finders  
Tax-Exempt 501(c)(3) Bond  
\$6,960,000

STERLING

Northgate Meadows  
Housing Loan  
\$5,000,000

Town of Sterling  
Cultural Facilities Fund Capital Grant  
\$100,000

STOCKBRIDGE

Berkshire Botanical Garden  
Cultural Facilities Fund Capital Grant  
\$75,000

STONEHAM

Greater Boston Stage Company  
Cultural Facilities Fund Capital Grant  
\$16,000

STURBRIDGE

Old Sturbridge Village  
Cultural Facilities Fund Capital Grant  
\$125,000

TAUNTON

Berkley Beer Company  
Equipment Loan  
\$450,000

Berkley Beer Company  
Real Estate Loan  
\$800,000

Myles Standish Industrial Park  
Public Infrastructure/Demolition  
\$220,889

TRURO

Payomet Performing Arts  
Cultural Facilities Fund Capital Grant  
\$100,000

Truro Center for the Arts at Castle Hill  
Cultural Facilities Fund Capital Grant  
\$100,000

Truro Historical Society  
Cultural Facilities Fund Capital Grant  
\$200,000







WALPOLE

Fancypants Baking Co.  
Mortgage Insurance Guarantee  
\$250,000

WALTHAM

Brandeis University  
Tax-Exempt 501(c)(3) Bond  
\$36,905,000

Brandeis University  
Tax-Exempt 501(c)(3) Bond  
\$35,500,000

WAREHAM

Cooperative Production Inc.  
Mortgage Insurance Guarantee  
\$188,000

Cooperative Production Inc.  
Tax-Exempt 501(c)(3) Bond  
\$3,104,000

WEBSTER

Worcester Community Action Council  
Real Estate Loan  
\$1,000,000

WELLESLEY

Massachusetts Horticultural Society  
Cultural Facilities Fund Feasibility/  
Technical Grant  
\$30,000

Massachusetts Horticultural Society  
Green Loan  
\$59,680

WELLFLEET

Wellfleet Historical Society  
Cultural Facilities Fund Capital Grant  
\$100,000

Wellfleet Preservation Hall  
Cultural Facilities Fund Capital Grant  
\$200,000

WEST SPRINGFIELD

Hampden Charter School of Science West  
Charter School Improvement Loan  
\$750,000

Hampden Charter School of Science West  
Charter School Loan Guarantee  
\$1,087,500

Hampden Charter School of Science West  
Charter School Loan Guarantee  
\$750,000

Hampden Charter School of Science West  
Tax-Exempt 501(c)(3) Bond  
\$4,350,000

WESTFIELD

City of Westfield  
Real Estate Technical Assistance  
\$50,000

City of Westfield  
Site Readiness Grant  
\$150,000

WESTON

Regis College Fine Arts Center  
Cultural Facilities Fund Capital Grant  
\$32,000

WESTWOOD

Nano-C  
Emerging Technology Fund Loan  
\$2,400,000

WEYMOUTH

Fairing Way  
Affordable Rental Housing Bond  
\$32,500,000

WILLIAMSTOWN

The Clark  
Cultural Facilities Fund Capital Grant  
\$165,000

WOBURN

Lionano  
Emerging Technology Fund Loan  
\$2,500,000

WORCESTER

526 Main Street  
Annual Lease Revenue  
\$20,400

526 Main Street Partners  
CoWork Grant  
\$250,000

526 Main Street Partners  
TDI Equity Investment  
\$201,916

Abby Kelley Foster Charter Public School  
Charter School Loan Guarantee  
\$1,504,437

American Antiquarian Society  
Cultural Facilities Fund Capital Grant  
\$200,000

Bancroft School  
Tax-Exempt 501(c)(3) Bond  
\$8,916,000

City of Worcester  
TDI Technical Assistance  
\$50,025

CreativeHub Worcester  
CoWork Grant  
\$94,506

Joy of Music Program  
Cultural Facilities Fund Capital Grant  
\$174,000

Joy of Music Program  
Cultural Facilities Fund System Replacement Grant  
\$7,000

Main South Community  
Development Corporation  
TDI Local Grant  
\$55,000

Massachusetts Symphony Orchestra  
Cultural Facilities Fund Capital Grant  
\$150,000

MassDiGi New Venture Center  
CoWork Grant  
\$21,400

The Briarwood Community  
Tax-Exempt 501(c)(3) Bond  
\$17,590,000

The Reactory  
Real Estate Loan  
\$150,000

Worcester Center for Crafts  
Cultural Facilities Fund Capital Grant  
\$30,000

Worcester Center for Performing Arts  
Cultural Facilities Fund Capital Grant  
\$97,000

Worcester Cultural Coalition  
Cultural Facilities Fund Capital Grant  
\$200,000

Worcester Historical Museum  
Cultural Facilities Fund Capital Grant  
\$100,000

YOU, Inc.  
Tax-Exempt 501(c)(3) Bond  
\$5,990,000

WORTHINGTON

Hilltown Community Health Centers  
Community Health Center Grant  
\$45,035





# CONSOLIDATED STATEMENT OF NET POSITION

FISCAL YEAR 2019

ASSETS		LIABILITIES AND NET POSITION	
Cash and cash equivalents	\$ 147,523,373	Accounts payable and accrued expenses	\$ 108,424,558
Investments	257,425,221	Bonds payable	5,644,516
Investment in joint ventures	4,974,332	Loans payable	25,000
Loans receivable, net	74,924,567	Advances from the Commonwealth	7,934,504
Interest receivable	974,940	Accrued interest payable	231,145
Accounts receivable and other assets	13,957,163	Project escrow payable	1,930,634
Project escrow deposits	1,748,729	Other liabilities	35,684,121
Predevelopment and Brownfields receivables, net	859,400	<b>Total liabilities</b>	<b>\$ 159,874,478</b>
Assets held for sale	4,848,050		
Capital assets, net	93,542,046		
<b>Total assets</b>	<b>\$ 600,777,821</b>	<b>Net position</b>	<b>\$ 440,903,343</b>
		<b>Total liabilities and net position</b>	<b>\$ 600,777,821</b>

# BOARD OF DIRECTORS

## MIKE KENNEALY

### CHAIR

Secretary of Housing and Economic Development

## BRIAN KAVOOGIAN

### VICE CHAIR

Managing Partner, National Development

## MARK ATTIA

Assistant Secretary for Finance and Performance Management,  
Executive Office for Administration & Finance

## JAMES W. BLAKE

President and CEO, HarborOne Bank

## JAMES E. CHISHOLM

Division President, Waypoint

## KAREN GRASSO COURTNEY

Founder and Executive Director, Foundation for Fair Contracting  
of Massachusetts

## GRACE FEY

President, Grace Fey Advisors

## FRANCESCA MALTESE

Former Project Manager, O'Connell Development Group

## JUAN CARLOS MORALES

Founder and Managing Director, Surfside Capital Advisors

## CHRISTOPHER P. VINCZE

Chairman and CEO, TRC Companies

## ELLEN ZANE

CEO Emeritus and Vice Chair, Board of Trustees, Tufts Medical Center





